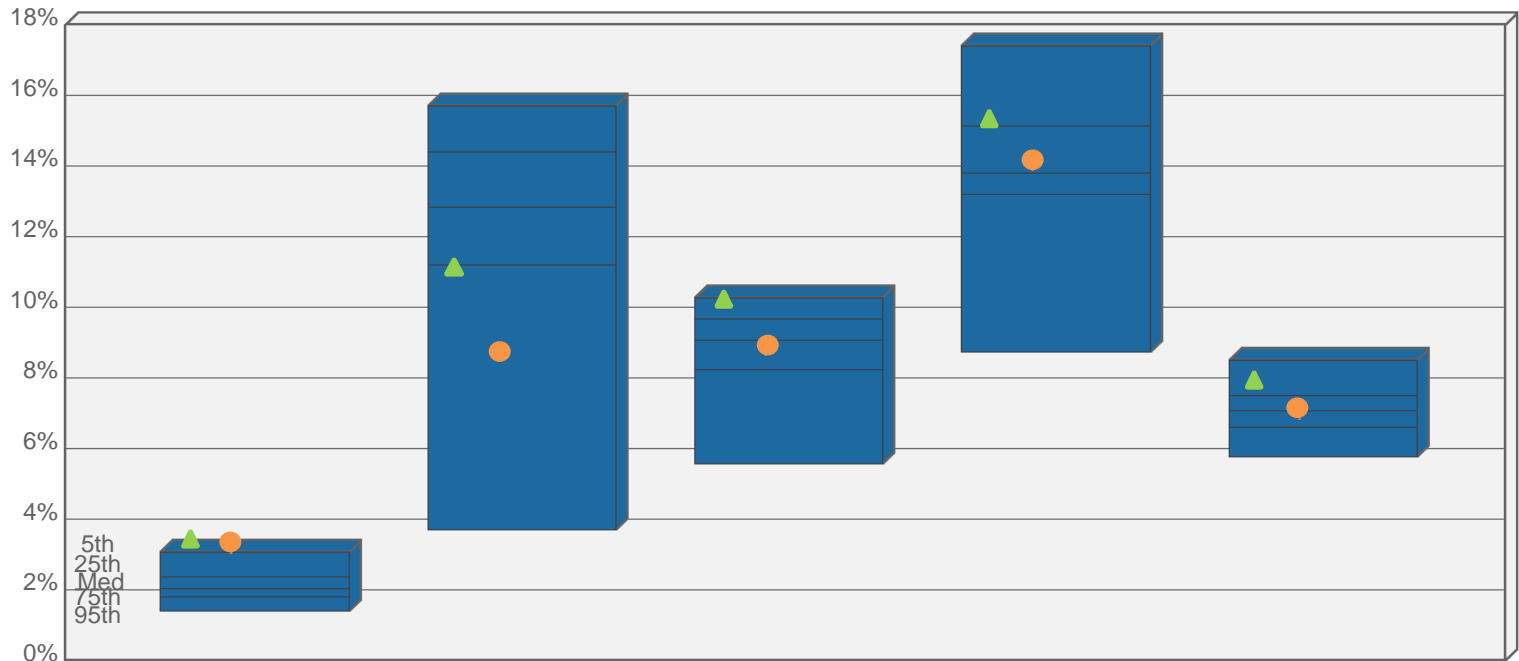


Investment Performance Comparison

Total Fund vs. Wilshire Large Public Funds Universe*

Periods Ended March 31, 2014



	1 Quarter	1 Year	3 Years	5 Years	10 Years
MCERS Total Fund	3.42 (2)	11.25 (73)	10.22 (9)	15.30 (21)	7.99 (10)
MCERS Policy	3.27 (4)	8.68 (89)	8.87 (56)	14.09 (46)	7.06 (51)
5th %tile	3.07	15.71	10.28	17.41	8.51
25th %tile	2.38	14.43	9.67	15.14	7.52
Median	2.05	12.85	9.07	13.82	7.08
75th %tile	1.83	11.22	8.24	13.22	6.60
95th %tile	1.41	3.72	5.57	8.74	5.79
Number of Funds	63	63	62	60	55

The Board compares the performance of the portfolio to that of a universe of peer funds; the universe is constructed by Wilshire Associates Incorporated, a national consulting firm. The value in parenthesis represents the rank of the total portfolio's performance relative to the peer group for each time period. A lower rank indicates a greater return within the universe relative to the other funds. For example, a one-year rank of (40) indicates that the portfolio achieved a greater return than 60% of the funds represented in the universe over the one-year period.

*Wilshire TUCS Total Return Master Trust / Public Funds / Assets Greater than \$1 Billion / Gross of Fees / 5th-25th-50th-75th-95th Breakpoints Shown